

# Exhibit A

PORSCHE SE

Annual Report

2018



#### Porsche SE acquires further ordinary shares in Volkswagen AG

Porsche SE holds the majority of the ordinary shares in Volkswagen AG as a core investment, sees itself as a long-term anchor investor that acts strategically and is also still convinced of the Volkswagen Group's potential for increasing value added. Between early December 2018 and 6 March 2019, Porsche acquired a total of 0.7% of the ordinary shares in Volkswagen AG for €309 million via capital market transactions, of which 0.2% or €86 million relates to the period up to the reporting date. As of 31 December 2018 and 6 March 2019, Porsche SE held 52.4% and 52.9% of the ordinary shares in Volkswagen AG, respectively. This step is another demonstration of the company's clear commitment to Volkswagen.

#### Significant developments and current status relating to litigation risks and legal disputes

For several years, Porsche SE has been involved in various legal proceedings. The main developments of the legal proceedings are described in the following:

#### Legal proceedings and legal risks in connection with the expansion of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act (KapMuG) against Porsche SE is pending with the Higher Regional Court of Celle. Subject of those actions are alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's acquisition of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. The model case has been initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 that followed applications for establishment of a model case by the plaintiffs of four out of six proceedings pending before the Regional Court of Hanover. On 11 May 2016 the Regional Court of Hanover suspended all six proceedings pending before it against Porsche SE up until a final decision about the establishment objectives determined by it in the model case before the Higher Regional Court of Celle. The suspended proceedings concern six legal actions of a total of 40 plaintiffs asserting alleged claims for damages of about €5.4 billion (plus interest). By decision dated 12 January 2017, the Higher Regional Court of Celle extended the KapMuG-based order of reference by additional establishment objectives. The first trial date took place on 12 October 2017. At this date the Higher Regional Court of Celle signaled that it intends to

## List of shareholdings of the group as of 31 December 2018

	Share in capital as of 31/12/2018	Currency	FX rate 1 € =	Equity in local currency	Result in local currency
	%			thousand	thousand
<b>Fully consolidated entities</b>					
<b>Germany</b>					
Porsche Beteiligung GmbH, Stuttgart	100.0	EUR	-	42,785	0 <sup>1</sup>
Porsche Zweite Beteiligung GmbH, Stuttgart	100.0	EUR	-	315,024	0 <sup>1</sup>
Porsche Dritte Beteiligung GmbH, Stuttgart	100.0	EUR	-	9,824	0 <sup>1</sup>
Porsche Vierte Beteiligung GmbH, Stuttgart	100.0	EUR	-	24	0 <sup>1</sup>
PTV Planung Transport Verkehr AG, Karlsruhe	99.9	EUR	-	28,553	-356
DDS Digital Data Services GmbH, Karlsruhe	100.0	EUR	-	413	257
PTV Transport Consult GmbH, Karlsruhe	100.0	EUR	-	3,775	338
Transport Technologie-Consult Karlsruhe GmbH, Karlsruhe	51.0	EUR	-	934	110
<b>International</b>					
Locatienet B.V., Utrecht	92.2	EUR	-	155	86
PTV Africa (Pty) Ltd., Johannesburg	100.0	ZAR	16.4669	251	534
PTV America Holding Inc., Portland, Oregon	100.0	USD	1.1453	-2,365	-203
PTV America Inc., Portland, Oregon	100.0	USD	1.1453	-2,609	-1,008
PTV América Latina, S.A. de C.V., Mexico City	99.0	MXN	22.5204	-7,273	-2,231
PTV Asia-Pacific Pte, Ltd., Singapore	100.0	SGD	1.5594	1,568	-90
PTV Asia-Pacific Pty, Ltd., Sydney	100.0	AUD	1.6224	-662	-232
PTV Austria Planung Transport Verkehr GmbH, Vienna	100.0	EUR	-	805	370
PTV België B.V.B.A., Ypern	100.0	EUR	-	68	12
PTV CEE Sp. z o.o., Warsaw	100.0	PLN	4.2978	310	1,071
PTV do Brasil Ltda., São Paulo	100.0	BRL	4.4449	293	5
PTV France Sàrl, Strasbourg	100.0	EUR	-	570	237
PTV Italia Logistics S.r.l., Perugia	51.0	EUR	-	853	280
PTV Japan Ltd., Tokyo	100.0	JPY	125.9100	-31,908	-48,774
PTV Loxane SAS, Cergy	100.0	EUR	-	1,155	454
PTV MENA Region DMCC, Dubai	100.0	AED	4.2067	-11,600	-10,382
PTV MENA Region WLL, Doha	49.0	QAR	4.1697	-353	-80
PTV MENA Region Transport Technology Solution L.L.C., Abu Dhabi	49.0	AED	4.2067	1,867	119
PTV Nederland B.V., Utrecht	100.0	EUR	-	1,529	1,269
PTV Nordics AB, Göteborg	100.0	SEK	10.2507	1,629	598
PTV Software Technology (Shanghai) Co., Ltd., Shanghai	100.0	CNY	7.8773	3,472	1,637
PTV Traffic Technology (Shanghai) Co., Ltd., Shanghai	100.0	CNY	7.8773	5,857	282
PTV Traffic and Transportation Software, S.L., Barcelona	100.0	EUR	-	-44	9

	Share in capital as of 31/12/2018	Currency	FX rate 1 € =	Equity in local currency	Result in local currency
	%			thousand	thousand
<b>Fully consolidated entities</b>					
PTV Transworld Holding B.V., Utrecht	100.0	EUR	-	-15	-13
PTV Truckparking B.V., Utrecht	100.0	EUR	-	-782	-112
PTV Truckparking LLC, Arlington, Virginia	100.0	USD	1.1453	-80	-40
PTV UK Ltd., Birmingham	100.0	GBP	0.8969	392	-109
PTV UK Holding Ltd., Halesowen	100.0	GBP	0.8969	815	316
PTV Distribution Planning Software Ltd., Halesowen	100.0	GBP	0.8969	111	-12
SISTEMA Soluzioni per l'Ingegneria dei Sistemi di Trasporto e l'InfoMobilità S.r.l., Rome	98.0	EUR	-	2,364	430
<b>Associates</b>					
<b>Germany</b>					
Volkswagen Aktiengesellschaft, Wolfsburg	30.9 <sup>2</sup>	EUR	-	33,089,781	4,619,628
VIB Verkehrsinformationsagentur Bayern GmbH i.L., Munich <sup>5,6</sup>	49.0	EUR	-	137	-95
European Center for Information and Communication Technologies - EICT GmbH, Berlin <sup>6</sup>	20.0	EUR	-	1,259	-3
<b>International</b>					
INRIX Inc., Kirkland, Washington <sup>3</sup>	11.7	USD	1.1453	-32,568	-18,858
Mygistics Inc., Kansas City, Missouri	30.0	USD	1.1453	4	4

<sup>1</sup> Profit and loss transfer agreement with Porsche SE

<sup>2</sup> Diverging from the capital share, the share in voting rights is 52.4% as of the reporting date

<sup>3</sup> Consolidated figures taken from the 2017 consolidated financial statements

<sup>4</sup> No data available

<sup>5</sup> Diverging fiscal year

<sup>6</sup> Figures taken from the 2016 financial statements

An alternative investment fund is also fully consolidated.

Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH and Porsche Vierte Beteiligung GmbH satisfied the conditions of Sec. 264 (3) HGB and make use of the exemption from the requirement to publish financial statements.

#### Changes in the reporting period

In the period from the beginning of December and the reporting date, Porsche SE acquired a total of 0.2% of the ordinary shares in Volkswagen AG via the capital market, increasing Porsche SE's shareholding in the ordinary share capital of Volkswagen AG to 52.4% (prior year: 52.2%). The share held in the subscribed capital of Volkswagen AG increased to 30.9% (prior year: 30.8%). For information on the acquisition of further ordinary shares in Volkswagen AG after the reporting date, reference is made to note [25].